FORM 18-K

For Foreign Governments and Political Subdivisions Thereof

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL REPORT

of

PROVINCE OF BRITISH COLUMBIA

(Canada)

(Name of Registrant)

Date of end of fiscal year to which this annual report relates: March 31, 2002

SECURITIES REGISTERED*

(As of the close of the fiscal year)

Title of issue	Amounts as to which registration is effective	Names of exchanges on which registered
N/A	N/A	N/A

Names and addresses of persons authorized to receive notices and communications from the Securities and Exchange Commission:

Honourable Pamela Wallin
Brian Schumacher
David Murchison
Canadian Consulate General
1251 Avenue of Americas
New York, New York 10020

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Provincial Treasury
Debt Management Branch
2nd Floor
620 Superior Street
P.O. Box 9423, Stn Prov Govt
Victoria, British Columbia,
Canada V8W 9V1

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* The Registrant is filing this annual report on a voluntary basis

PROVINCE OF BRITISH COLUMBIA

The information set forth below is to be furnished:

1. *In respect of each issue of securities of the registrant registered, a brief statement as to:*

   (a) *The general effect of any material modifications, not previously reported, of the rights of the holders of such securities.*

   None.

   (b) *The title and the material provisions of any law, decree or administrative action, not previously reported, by reason of which the security is not being serviced in accordance with the terms thereof.*

   None.

   (c) *The circumstances of any other failure, not previously reported, to pay principal, interest, or any sinking fund or amortization installment.*

   None.

2. *A statement as of the close of the fiscal year of the registrant to which this annual report relates giving the total outstanding of:*

   (a) *Internal funded debt of the registrant. (Total to be stated in the currency of the registrant. If any internal funded debt is payable in a foreign currency, it should not be included under this paragraph (a), but under paragraph (b) of this item.)*

   Certain information concerning internal funded debt of the registrant is included in Exhibit 99.3 hereto and is incorporated by reference herein.

   (b) *External funded debt of the registrant. (Totals to be stated in the respective currencies in which payable. No statement need be furnished as to intergovernmental debt.)*

   Certain information concerning external funded debt of the registrant is included in Exhibit 99.3 hereto and is incorporated by reference herein.

3. *A statement giving the title, year of issue, date of maturity, interest rate and amount outstanding, together with the currency or currencies in which payable, of each issue of funded debt of the registrant outstanding as of the close of the fiscal year of the registrant to which the annual report relates.*

   Certain information concerning the funded debt of the registrant is included in Exhibit 99.3 hereto and is incorporated by reference herein.

4. (a) *As to each issue of securities of the registrant which is registered, there should be furnished a break-down of the total amount outstanding, as shown in Item 3, into the following:*

   (1) *Total amount held by or for the account of the registrant.*

Series	Date of Maturity	Year of Issue	Interest Rate	Total Amount Held by or for the Account of the Registrant
BCUSD-1	January 15, 2003	1993	7.00	US$ 24,760,000
BCUSD-2	January 15, 2026	1996	6.50	US$ 21,201,000
BCUSD-3	September 1, 2036	1996	7.25	US$ 33,756,000
BCUSG-1	October 29, 2008	1998/2001	5.38	US$ 0
BCUSG-2	October 13, 2006	2001	4.63	US$ 0
BCCG-1	June 16, 2003	1993	7.75	C$ 45,436,161
BCCG-2	December 1, 2006	1999/2001	5.25	C$ 19,500,000

(2) *Total estimated amount held by nationals of the registrant (or if registrant is other than a national government by the nationals of its national government); this estimate need be furnished only if it is practicable to do so.*

Not practicable to furnish.

(3) *Total amount otherwise outstanding.*

Series	Date of Maturity	Year of Issue	Interest Rate	Total Amount Otherwise Outstanding
BCUSD-1	January 15, 2003	1993	7.00	US$ 475,240,000
BCUSD-2	January 15, 2026	1996	6.50	US$ 478,799,000
BCUSD-3	September 1, 2036	1996	7.25	US$ 266,244,000
BCUSG-1	October 29, 2008	1998/2001	5.38	US$ 750,000,000
BCUSG-2	October 13, 2006	2001	4.63	US$ 750,000,000
BCCG-1	June 16, 2003	1993	7.75	C$ 1,204,563,839
BCCG-2	December 1, 2006	1999/2001	5.25	C$ 1,230,500,000

(b) If a substantial amount is set forth in answer to paragraph (a)(1) above, describe briefly the method employed by the registrant to reacquire such securities.

The securities were acquired by means of open market purchases.

5. *A statement as of the close of the fiscal year of the registrant to which this annual report relates giving the estimated total of:*

(a) Internal floating indebtedness of the registrant. (Total to be stated in the currency of the registrant.)

Certain information concerning internal floating indebtedness of the registrant is included in Exhibit 99.3 hereto and is incorporated by reference herein.

(b) External floating indebtedness of the registrant. (Total to be stated in the respective currencies in which payable.)

Certain information concerning external floating indebtedness of the registrant is included in Exhibit 99.3 hereto and is incorporated by reference herein.

6. *Statements of the receipts, classified by source, and of the expenditures, classified by purpose, of the registrant for each fiscal year of the registrant ended since the close of the latest fiscal year for which such information was previously reported. These statements should be so itemized as to be reasonably informative and should cover both ordinary and extraordinary receipts and expenditures; there should be indicated separately, if practicable, the amount of receipts pledged or otherwise specifically allocated to any issue registered, indicating the issue.*

Certain information concerning revenue and expenditure of the registrant is included in Exhibit 99.5 hereto and is incorporated by reference herein.

7. *(a) If any foreign exchange control, not previously reported, has been established by the registrant (or if the registrant is other than a national government, by its national government), briefly describe the effect of any such action, not previously reported.*

None.

(b) If any foreign exchange control previously reported has been discontinued or materially modified, briefly describe the effect of any such action, not previously reported.

Not applicable.

This annual report comprises:

(a) Pages numbered 1 to 5 consecutively.

(b) The following exhibits:

Exhibit (a) — None.

Exhibit (b) — None.

Exhibit (c) — Copy of the *2002 British Columbia Budget* (incorporated by reference to Amendment No. 7 on Form 18-K/A to the registrant's Annual Report on Form 18-K relating to the fiscal year ended March 31, 2001).

Additional exhibits

Exhibit 99.1 Cross-reference sheet — *2002 British Columbia Financial and Economic Review.*
99.2 Cross-reference sheet — *2001/02 Public Accounts.*
99.3 Additional information relating to the Province.
99.4 *2002 British Columbia Financial and Economic Review (bound separately)*
99.5 *2001/02 Public Accounts (bound separately)*

This annual report is filed subject to the Instructions for Form 18-K for Foreign Governments and Political Subdivisions Thereof.

SIGNATURE

Pursuant to the requirements of the *Securities Exchange Act of 1934*, the registrant has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, at Victoria, British Columbia on the 23 day of August, 2002.

PROVINCE OF BRITISH COLUMBIA
(Name of registrant)

By: /s/ DAVID MORHART

Name: David Morhart
Title: Assistant Deputy Minister
Provincial Treasury and Registries
Ministry of Finance

EXHIBIT INDEX

Exhibit (a) — None

Exhibit (b) — None.

Exhibit (c) — Copy of the *2002 British Columbia Budget* (incorporated by reference to Amendment No. 7 on Form 18-K/A to the registrant's Annual Report on Form 18-K relating to the fiscal year ended March 31, 2001).

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Exhibit 99.1

CROSS-REFERENCE SHEET

Information Relating to Province	Location in 2002 British Columbia Financial and Economic Review (the "Review"[1]), included as Exhibit 99.4, or in other Exhibit to Annual Report
PROVINCE OF BRITISH COLUMBIA	
General Description of the Province	Page 2
Constitutional Framework	App. 3, pp. 103-105
THE ECONOMY	
Recent Economic Developments	Ch. 1; App. 1, pp. 26-41
Economic Structure and Primary Industries	Ch. 1; App. 1, p. 29 (Table A1.3)
Capital Investment	Ch. 1, p.14; App. 1, p. 31 (Table A1.5)
Foreign Trade	Ch. 1, p. 15; App 1, p. 32
Labour Market and Employment	Ch. 1, pp. 11-13; App. 1, p. 30
PROVINCIAL REVENUE AND EXPENDITURE	
Financial Administration and Reporting	Ch. 2; App. 2
Special Funds	Ch. 2; App. 2, p. 70, Chart A2.2
Summary Statement of General Fund and Special Funds Revenue and Expenditure	Ch. 2; App. 2
Unaudited Financial Results	Ch. 2, pp. 44-64
Major Sources of Revenue	Ch. 2, p. 48; App. 2, pp. 75
Expenditure by Function	Ch. 2, p. 49, 52-53 (Table 2.5); App. 2, pp. 78-79
GOVERNMENT CORPORATIONS	
Government Corporation Debt	Ch. 2, pp. 55-60; App. 2, pp. 82-87; Exhibit 99.3
DEBT OF PROVINCE	
Direct and Guaranteed Debt	Ch. 2, pp. 61-64; App. 2, pp. 88-89; Exhibit 99.3
Financing Requirements	Exhibit 99.3
Sinking Fund Management	Exhibit 99.3
CONSOLIDATED FUNDED DEBT OF THE PUBLIC SECTOR	Exhibit 99.3
CANADIAN FOREIGN EXCHANGE RATE AND INTERNATIONAL RESERVES	Exhibit 99.3
DETAILED FINANCIAL STATEMENTS OF THE PROVINCE	
Statement of General Fund Revenue by Source	App. 2, p. 75
Statement of General Fund and Special Fund Expenditure by Function	App. 2, pp. 78-79
Statement of Direct Funded and Unfunded Debt	Exhibit 99.3
Statement of Guaranteed Funded Debt	Exhibit 99.3
Statement of Non-Guaranteed Debt	Exhibit 99.3
Pension Funds	Ch. 2, p. 70 ("Other Liabilities")

(1) Chapter and Appendix and page numbers indicate the location of information in the Review.

Exhibit 99.2

CROSS REFERENCE SHEET

Information Relating to Provincial Debt	Location in 2001/02 Public Accounts included as Exhibit 99.5, or in other Exhibit to Annual Report
CONTINGENT LIABILITIES	
Litigation and Other Claims	p. 52 (27(b)(i))
Other Contingent Liabilities	p. 52 (27(b)(ii))
Aboriginal Land Claims	p. 53 (27(b)(iii))
COMMITMENTS	p. 54 (27)(c)

Exhibit 99.3

ADDITIONAL INFORMATION RELATING TO THE PROVINCE[1]

Information Relating to Provincial Debt	Page
Debt of the Province	2
Consolidated Funded and Unfunded Debt of the Public Sector	19
Canadian Foreign Exchange Rate and International Reserves	20

(1) Any dollar amounts in Exhibit 99.3 are expressed in Canadian dollars ($) unless otherwise specified or the context otherwise requires.

DEBT OF THE PROVINCE

Direct and Guaranteed Debt

The direct debt of the Province includes debt for government purposes, as well as funds borrowed by the Province and reloaned to its government corporations and other public bodies. Direct borrowing by the Province for relending to government corporations and other public bodies commenced in 1983.

With few exceptions, government corporations rely on the Province for fiscal agency loans to meet their borrowing requirements. The terms and conditions that apply to fiscal agency borrowings respecting payment of interest, principal and premium, if any, generally match those in the Province's original borrowings.

Direct debt includes both funded and unfunded debt. Funded debt is defined as all debt having a maturity of one year or more from date of issuance; unfunded debt has a maturity within one year from date of issuance.

The final component of provincial debt relates to financial instruments which have been unconditionally guaranteed by the Province. Most of this debt was incurred by government corporations prior to the introduction of fiscal agency borrowing in 1983. It also includes financial instruments issued by selected municipalities, improvement districts and local government entities, as well as all loan guarantees extended by the Province, including those extended to private entities and individuals.

The Warehouse Borrowing Program takes advantage of low interest rates to borrow money in advance of actual requirements. The debt will eventually be allocated to either the provincial government or its Crown corporations and agencies.

Non-guaranteed debt includes debt of the British Columbia Liquor Distribution Branch, British Columbia Transit, British Columbia Railway Company, British Columbia Securities Commission, Columbia Basin Power Company (a joint venture of Columbia Basin Trust and Columbia Power Corporation), Homeowner Protection Office, Legal Services Society, Okanagan Valley Tree Fruit Authority, Pacific National Exhibition, Provincial Rental Housing Corporation, Land and Water British Columbia Inc. and the Oil & Gas Commission. At March 31, 2002, $240 million of this debt is classified as taxpayer supported and $144 million is classified as self-supporting.

Financial statements for 2002 show that the Province's total net debt (excluding non-guaranteed debt of $384 million) increased by $2,070 million; debt for government purposes increased by $2,266 million, debt for government corporation purposes increased by $49 million, and debt for the Warehouse Borrowing Program decreased by $245 million.

DIRECT FUNDED DEBT[1]

As at March 31, 2002

	2000	2001	2002
	(millions of dollars)		
Government Purposes			
Payable in:			
Canadian Dollars[2]	$22,205	$21,941	$22,254
United States Dollars[3]	2,558	2,464	4,020
	24,763	24,405	26,274
Government Corporation Purposes			
Canadian Dollars[4]	6,853	7,607	7,624
United States Dollars[5]	2,353	2,411	2,588
	9,206	10,018	10,212
Warehouse Borrowing Program Purposes			
Canadian Dollars	994	1,036	807
United States Dollars[6]	363	263	251
	1,357	1,299	1,058
Less — Unamortized Discount	187	137	118
	35,139	35,585	37,426
Less — Sinking Funds	4,137	4,151	3,851
	31,002	31,434	33,575
Less — Amounts Held in Consolidated Revenue Fund	2	18	15
Net Direct Funded Debt	31,000	31,416	33,560
Less — Warehouse Borrowing Program Investments Available to Paydown Warehouse Borrowing Program Debt	1,320	1,312	1,067
Direct Funded Debt (net of warehouse assets)	$29,680	$30,104	$32,493

(1) Unhedged foreign currency liabilities are recorded in the currency in which the debt obligations are payable, translated into Canadian dollar equivalents at the exchange rate prevailing at the end of the respective fiscal years.

(2) Canadian dollar obligations include notes payable in Japanese yen totalling 22 billion yen which have been fully hedged to $263 million Canadian through currency exchange agreements, Swiss franc notes totalling 553 million Swiss Francs which have been fully hedged to $541 million Canadian through currency exchange agreements, British Pound Sterling notes totalling 189 million Pounds Sterling which have been fully hedged to $406 million Canadian through currency exchange agreements, and Euro notes totalling 629 million Euros which have been fully hedged to $1,016 million Canadian through currency exchange agreements. Effective January 1, 2002, debt originally issued in and totalling 1,794 million French Francs and 695 million Deutsche Marks was converted at established fixed exchange rates (6.55957 French Francs for 1 Euro and 1.95583 Deutsche Marks for 1 Euro) and are now reported in Euros. In fiscal 2001/02, there was a change in accounting treatment with respect to vehicle leases previously recorded as operating leases. Based on new information, these leases are now recorded as capital lease obligations and as a result debt for government purposes increased by $50 million Canadian in 2001/02 and has been restated as follows: 2000/01: $44 million Canadian and 1999/2000: $26 million Canadian.

(3) Includes U.S. dollar notes totalling $1,516 million which have been fully hedged to $2,251 million Canadian through currency exchange agreements, U.S. dollar notes totalling $500 million which have been fully hedged to 61 billion yen which have been translated at the exchange rate prevailing at the end of the fiscal year and unhedged U.S. dollar notes totalling $650 million which have been translated at the exchange rate prevailing at the end of the fiscal year.

(4) Canadian dollar obligations include notes payable in Japanese yen totalling 10 billion yen which have been fully hedged to $135 million Canadian through currency exchange agreements, Swiss Franc notes totalling 47 million Swiss Francs which have been fully hedged to $44 million Canadian through currency exchange agreements, and British Pound Sterling notes totalling 2 million Pounds Sterling which have been fully hedged to $3 million Canadian through currency exchange agreements, and Euro notes totalling 209 million Euros which have been fully hedged to $337 million Canadian through currency exchange agreements. Effective January 1, 2002, debt originally issued in and totalling 1,342 million French Francs and 8 million Deutsche Marks was converted at established fixed exchange rates (6.55957 French Francs for 1 Euro and 1.95583 Deutsche Marks for 1 Euro) and are now reported in Euros.

(5) Includes U.S. dollar notes totalling $377 million which have been fully hedged to $549 million Canadian through currency exchange agreements and unhedged U.S. dollar notes totalling $1,280 million which have been translated at the exchange rate prevailing at the end of the fiscal year.

(6) Includes U.S. dollar notes totalling $160 million which have been fully hedged to $251 million Canadian through currency exchange agreements.

CONSOLIDATION OF DIRECT AND GUARANTEED FUNDED AND UNFUNDED DEBT

As at March 31, 2002

	Outstanding (Gross)	Sinking Fund Investments	Outstanding (Net)
		(in millions)	
Direct Debt			
Government Purposes	$26,559	$3,195	$23,364
Government Corporation Purposes[1]	12,317	1,351	10,966
Warehouse Program Purposes	1,058	—	1,058
	39,934	4,546	35,388
Less — Unamortized Discounts	126	—	126
Less — Amounts held in the Consolidate Revenue Fund	15	—	15
Total Direct Debt	39,793	4,546	35,247
Guaranteed Debt			
Government Corporations	226	107	119
Municipalities, Improvement Districts and Other local government	2	1	1
Other	165	—	165
Total Guaranteed Debt	393	108	285
Less — Guaranteed Debt held in the General Fund and Special Funds	—	—	—
— Provision for Probable Payout	13	—	13
	380	108	272
Non-Guaranteed Debt	384	—	384
Total Direct, Guaranteed Funded and Unfunded, and Non-Guaranteed Debt of the Province, Net of Provincial Holdings of such Debt in the General Fund and Special Funds	40,557	4,654	35,903
Less — Warehouse Borrowing Program Investments Available to Paydown Warehouse Borrowing Program Debt	1,067	—	1,067
Total Direct, Guaranteed Funded and Unfunded Debt, and Non-Guaranteed Debt of the Province (Net of Warehouse investments)	$39,490	$4,654	$34,836

(1) Represents direct borrowing by the Province for relending to government corporations on identical terms.

Note: Debt payable in foreign currencies is recorded at the relevant March 31, 2002 exchange rates after giving effect to any currency exchange agreements.

Direct unfunded debt of the Province (Promissory Notes) totalled $1,688 million as at March 31, 2002 (maturity value less unamortized discount and sinking funds). This debt component comprised $1,601 million in fiscal agency loans to government corporations and $87 million in loans for government purposes. Further, the direct unfunded debt was comprised of of Cdn $983 million and US $442 million (Cdn $705 million) of which US $25 million (Cdn $40 million) was hedged into Canadian dollars.

Financing

The financing requirements of the Province are met through short, medium and long term borrowing in public and private markets in Canada and abroad, including the federal Canada Pension Plan (the "Plan"). Under the Plan, the monthly contributions made by residents of British Columbia, net of current Plan disbursements, are available for borrowing by the Province and other provincial government corporations. At March 31, 2002, gross provincial direct and guaranteed funded debt owing to the Plan's Investment Fund totalled $4.0 billion, of which $303 million has been defeased and is considered extinguished for financial reporting purposes.

The securities issued to the Plan's Investment Fund have a 20-year maturity, are not negotiable, transferable or assignable, and are redeemable at the option of the federal Minister of Finance on six months' notice to meet the requirements of the Plan.

During the year, $308 million dollars in Canadian Pension Plan debentures were issued.

Sinking Fund Management

On June 1, 1999, the Provincial government revised its sinking fund policy and discontinued sinking fund contributions on existing and new debt issued for government operating and capital financing purposes. Under the revised policy, the Province does not establish sinking funds on new debt but continues to manage sinking fund contributions made prior to June 1, 1999 (and the earnings attributable to those contributions) for the purpose of repayment of the applicable debt issues.

This revised policy does not apply to sinking funds relating to new or existing debt of the Province incurred to make loans to provincial government bodies. Consequently, Provincial government bodies who have received or are to receive fiscal agency loans from the Province with a term of five years or more will continue to be expected to make sinking fund contributions for the purpose of repayment of some or all the corresponding Provincial debt issues.

Given that the province borrowed money to make sinking fund payments, the policy change did not impact the amount of net debt outstanding. For fiscal 1999/00, the policy change reduced borrowing requirements by $400 million. The Province continues to follow one of the most conservative sinking fund policies among provinces for its Crown corporations and agencies.

At March 31, 2002 the Province had $4.7 billion in sinking fund investments related to direct and guaranteed funded debt, including those held in trust on behalf of government corporations. Assuming an earnings rate of 5% on existing sinking fund investments and without contributing additional sinking fund installments, the Province's funded debt at maturity will be 15% funded by available sinking funds and would be 22% funded based on assumed earnings of 5% on existing sinking fund balances and future sinking fund installments (see following tables).

MATURITY SCHEDULE OF DIRECT FUNDED DEBT

As at March 31, 2002

(Unaudited)

Fiscal Year	Canadian Dollars			U.S. Dollars[1]		
	Gross Debt Maturities	Projected Sinking Fund Values	Net Debt Maturities[2]	Gross Debt Maturities	Projected Sinking Fund Values	Net Debt Maturities[2]
	(millions of dollars)			(millions of dollars)		
2003	$ 1,007	$ 292	$ 715	$1,073	$189	$ 884
2004	2,080	607	1,473	200	38	162
2005	2,125	434	1,691	350	—	350
2006	2,653	256	2,397	—	—	—
2007	2,111	242	1,869	750	—	750
	9,976	1,831	8,145	2,373	227	2,146
2008-12	8,982	1,419	7,563	1,210	20	1,190
2013-17	2,519	653	1,866	100	12	88
2018-22	1,707	273	1,434	—	—	—
2023-27	2,851	509	2,342	500	104	396
2028-32	4,235	252	3,983	—	—	—
2033-37	—	—	—	300	37	263
2038-42	415	32	383	—	—	—
	$30,685	$4,969	$25,716	$4,483	$400	$4,083

(1) Debt payable in U.S. dollars is not translated into Canadian dollars. Debt payable in other foreign currencies is recorded after giving effect to any currency exchange agreements.

(2) Net debt maturities represent gross debt maturities minus projected sinking fund values at maturity, based on earnings of 5% on existing sinking fund balances as of March 31, 2002. The calculations exclude sinking fund installments which are scheduled to be made in the future and unamortized discount.

MATURITY SCHEDULE OF GUARANTEED FUNDED DEBT

As at March 31, 2002

(Unaudited)

Fiscal Year	Canadian Dollars			U.S. Dollars[1]		
	Gross Debt Maturities	Projected Sinking Fund Values	Net Debt Maturities[2]	Gross Debt Maturities	Projected Sinking Fund Values	Net Debt Maturities[2]
	(millions of dollars)			(millions of dollars)		
2003	$ 7	$ 2	$ 5	$ —	$ —	$ —
2004	5	—	5	—	—	—
2005	4	—	4	—	—	—
2006	60	50	10	—	—	—
2007	—	—	—	—	—	—
	76	52	24	—	—	—
2008 - 2012	152	88	64	—	—	—
2013 - 2017	—	—	—	—	—	—
2018 - 2022	—	—	—	—	—	—
2023 - 2027	—	—	—	—	—	—
Other[3]	165	—	165	—	—	—
	$393	$140	$253	$ —	$ —	$ —

(1) Debt payable in U.S. dollars was called during the 98/99 fiscal year.

(2) Net debt maturities represent gross debt maturites minus projected sinking fund values at maturity, based on earnings of 5% on sinking fund balances as of March 31, 2002. Leases are recorded at their purchase option prices in the year in which the option may be exercised. There is no provision made for future sinking fund installments or unamortized discount.

(3) Includes Province miscellaneous Guarantees and perpetual callable bonds issued by the former British Columbia Electric Company Limited.

I. STATEMENT OF DIRECT FUNDED AND UNFUNDED DEBT

At March 31, 2002

Series	Date of Maturity	Year of Issue	Interest Rate	Amount Outstanding March 31, 2002	References
			(percent)	($ millions)	
Long-Term and Medium-Term Debt Issued by Province of British Columbia:					
BCEC-15	June 18, 2002	1999	5.25	$ 200	(1) (7)
BCSBR-F	October 15, 2002	1997	2.90	40	(1) (5) (10)
BCSBNR-H	October 15, 2002	1999	5.70	168	(1)
BCCMTN-89	December 6, 2002	2000	Floating	200	(4)
BCCMTN-88	January 17, 2003	2000	Floating	90	(4)
BCCG-1	June 16, 2003	1993	7.75	1,232	(2) (7) (20)
BCSBNR-I	October 15, 2003	2000	5.95	68	(1)
BCCMTN-22	February 3, 2004	1994	6.50	30	(2) (20)
BCCD-S	June 21, 2004	1994	9.00	670	(2) (20)
BCCMTN-28	June 21, 2004	1994	9.60	275	(2)
BCCMTN-47	June 21, 2004	1995	9.25	50	(2)
BCCMTN-67	December 10, 2004	1997	5.25	48	(2) (20)
BCCMTN-45	June 9, 2005	1995	9.50	50	(2)
BCCMTN-86	August 5, 2005	1999	6.20	50	(2) (18)
BCCD-U	August 23, 2005	1995	8.00	650	(2) (20)
BCCMTN-55	August 23, 2005	1995/00	8.00	100	(2)
BCCMTN-87	August 23, 2005	1999	6.15	75	(2)
BCEC-12	September 21, 2005	1993	7.25	382	(1) (7) (20)
BCEC-16	September 21, 2005	2001	5.25	200	(1) (7)
BCSBR-G	October 15, 2005	1998	2.90	201	(1) (5) (10)
BCEC-17	December 1, 2005	2001	4.25	500	(1) (7)
BCCMTN-49	February 24, 2006	1995	9.00	50	(2)
BCSBR-H	October 15, 2006	1999	2.90	43	(1) (5) (10)
BCCG-2	December 1, 2006	1999/01	5.25	1,250	(1) (7)
BCSBR-I	October 15, 2007	2000	2.90	72	(1) (5) (10)
PRW	December 10, 2007	1987	10.14	1	(2) (20)
BCCMTN-91	January 9, 2008	2001	5.25	110	(2)
PRP-1	March 31, 2008	1996	8.18	28	(2) (11)
BCCD-V	June 9, 2008	1997	6.00	1,697	(2) (20)
BCJC-2	January 15, 2009	1984	8.75	25	(1) (7)
BCCD-Y	December 1, 2009	1999/01	6.25	750	(2)
BCCD-AA	August 23, 2010	2000	6.375	1,400	(2)
BCCD-D	February 21, 2011	1991	10.75	237	(2) (20)
BCCD-K	January 9, 2012	1992	9.50	1,079	(2) (20)
BCCMTN-85	January 9, 2012	1999/00	9.50	400	(2)
BCCD-AB	January 9, 2012	2001	5.75	500	(2)
BCCD-N	August 23, 2013	1993	8.50	1,063	(2) (20)
BCCMTN-44	August 23, 2013	1995	9.60	57	(2) (20)
BCCMTN-50	August 23, 2013	1995	9.25	65	(2) (20)
BCCMTN-53	August 23, 2013	1995	8.50	348	(2) (20)
BCCMTN-80	August 23, 2013	1999	5.75	100	(2)
BCCMTN-90	October 9, 2013	2001	Floating	30	(2) (16)
BCCD-Q	June 9, 2014	1994	7.50	394	(2) (20)
BCCMTN-33	June 9, 2014	1994	9.625	25	(2)

I. STATEMENT OF DIRECT FUNDED AND UNFUNDED DEBT

At March 31, 2002 (Continued)

Series	Date of Maturity	Year of Issue	Interest Rate	Amount Outstanding March 31, 2002	References ces
			(percent)	($ millions)	
BCCMTN-34	June 9, 2014	1994	9.625	36	(2) (20) (20)
BCCMTN-38	June 9, 2014	1994	9.60	89	(2) (20) (20)
BCCMTN-27	June 20, 2014	1994	8.50	50	(2) (2)
BCCMTN-25	October 3, 2016	1994	9.125	45	(2) (2)
BCCMTN-24	June 17, 2019	1994	9.00	50	(2) (2)
BCCD-C	September 5, 2020	1990	10.60	600	(2) (2)
BCCMTN-46	September 5, 2020	1995	10.60	20	(2) (2)
BCCD-G	May 15, 2021	1996	9.95	296	(2) (2)
BCCMTN-76	February 23, 2022	1999	6.00	25	(2) (2)
BCCD-L	June 9, 2022	1992	9.50	450	(2) (2)
BCCD-M	August 19, 2022	1992	8.75	300	(2) (2)
BCCMTN-77	February 23, 2023	1999	6.00	25	(2) (2)
BCCD-P	September 8, 2023	1993	8.00	400	(2) (2)
BCCMTN-60	September 8, 2023	1995	8.00	35	(2) (2)
BCCMTN-79	September 8, 2023	1999	6.40	50	(2) (2)
BCEC-13	November 30, 2023	1993	7.875	345	(1) (7) (20) (20)
BCCMTN-78	February 23, 2024	1999	6.00	100	(1) (1)
BCCD-T	August 23, 2024	1994	9.00	400	(2) (2)
BCCMTN-40	August 23, 2024	1995	9.00	35	(2) (2)
BCCMTN-52	August 23, 2024	1995	9.00	200	(2) (2)
BCCMTN-56	August 23, 2024	1995	8.50	30	(2) (2)
BCCMTN-62	August 23, 2024	1996	7.875	200	(2) (2)
BCCMTN-82	August 23, 2024	1999	7.00	55	(2) (2)
BCCMTN-63	June 9, 2024	1996	8.00	110	(2) (2)
BCCMTN-64	December 4, 2026	1996	5.40	40	(2) (14) (14)
BCCMTN-74	December 4, 2026	1999	5.40	60	(2) (12) (12)
BCCMTN-65	June 9, 2027	1997	7.50	50	(2) (2)
BCCD-W	November 19, 2027	1997	6.15	500	(2) (2)
BCCMTN-70	August 17, 2028	1998	5.45	200	(2) (8) (8)
BCCD-X	June 18, 2029	1998/99	5.70	2,285	(2) (2)
BCCMTN-83	June 18, 2029	1999	5.86	250	(2) (19) (19)
BCCD-Z	June 18, 2031	2000/01	6.35	1,400	(2) (2)
BCCMTN-69	January 9, 2039	1998	5.75	150	(2) (2)
BCCMTN-73	January 9, 2039	1998	6.00	65	(2) (2)
BCCMTN-84	August 23, 2039	1999	6.30	200	(2) (2)
Canada Pension Plan issues		1982-2002	5.61-16.53	3,722	(2) (6) (20) (20)
Redemption premium re MTN-74		1982		15	
Other				53	(13) (13)
Short-term Promissory Notes				1,184	
Total Issues in Canadian Dollars				$29,123	

At March 31, 2002, sufficient securities had been set aside in an irrevocable trust to satisfy the the schedule interest and principal repayment requirements of C$731 million (2001: $883 million). For for a breakdown of the defeased debt, see page 16, reference 20.

I. STATEMENT OF DIRECT FUNDED AND UNFUNDED DEBT

At March 31, 2002 (Continued)

Series	Date of Maturity	Year of Issue	Interest Rate	Amount Outstanding March 31, 2002		References
			(percent)	($ millions)		
BCEUS-1	June 18, 2002	1992	7.750		500	(1) (7)
BCUSD-1	January 15, 2003	1993	7.00		500	(2) (7)
BCEUS-2	February 5, 2003	1993	5.50-8.00		73	(1) (7) (20)
BCCMTN-75	January 15, 2004	1999	Floating		200	(4) (9)
BCEUS-5	February 8,2005	2000/01	7.25		350	(1) (7)
BCUSG-2	October 3, 2006	2001	4.625		750	(2) (7)
BCEUS-4	June 11, 2007	1997	7.125		460	(1) (7) (20)
BCUSD-2	January 15, 2026	1996	6.50		500	(2) (7)
BCUSG-1	October 29, 2008	1998/01	5.375		750	(2) (7)
BCEMTN-22	October 28,2013	1998	Floating		100	(4)
BCUSD-3	September 1, 2036	1996	7.25		300	(2) (7)
Short-term Promissory Notes					756	
Total Issues in U.S. Dollars*				US$	5,239	
Exchange Premium (Including Hedge)					2,826	
U.S. Issues at Cdn. Dollar Equivalent				C$	8,065	
BCEMTN-1	May 31, 2004	1994	4.1048		5,000	(1) (7)
BCEMTN-2	June 15, 2004	1994	3.923		5,000	(2) (7)
BCEMTN-16	June 19, 2007	1997	3.50		5,000	(1) (17)
BCEMTN-23	March 1, 2010	2000	1.855		7,000	(1)
BCEMTN-21	September 16, 2010	1998	2.07		10,000	(1) (17)
Total Issues In Japanese Yen				¥	32,000	
Exchange Premium (Including Hedge)					(31,602)	
Japanese Issues at Canadian Dollar Equivalent**				C$	398	
BCSFR-3	June 25, 2004	1998	3.00		600	(1) (7)
Exchange Premium (Including Hedge)					(15)	
Swiss Franc Issue at Canadian Dollar Equivalent**				C$	585	
BCES-1	December 31, 2003	1996	7.50	GB	191	(1) (7) (20)
Exchange Premium (Including Hedge)					218	
Sterling Issue at Canadian Dollar Equivalent**				C$	409	
BCEFF-1	January 30, 2007	1996	6.25	EURO	214	(1) (7) (20)
BCEFF-2	July 15, 2009	1997	5.875		264	(1) (7) (20)

I. STATEMENT OF DIRECT FUNDED AND UNFUNDED DEBT

At March 31, 2002 (Continued)

Series	Date of Maturity	Year of Issue	Interest Rate	Amount Outstanding March 31, 2002		References
			(percent)	($ millions)		
BCEDM-1	July 21, 2010	1998	5.125		360	(1) (7) (20)
Total Issues in Euro***				EURO	838	
Exchange Premium (Including Hedge)					516	
Euro Issues at Canadian Dollar Equivalent**				C$	1,354	
Gross Direct Debt Issued by the Province (In Canadian Dollar Equivalents)				C$	39,934	

* Payable and expressed in U.S. dollars. Debt payable in US $2,078 million has been hedged to Cdn $3,091 million. Debt payable in U.S. $500 million has been hedged to JPY61,028.8 million. This balance was translated at the exchange rate prevailing at year-end.

** Foreign currency debt other than U.S. has been fully hedged to Canadian dollars

*** On January 1, 2002, French Franc was converted into Euro at 1 Euro = 6.55957 FRF and Deutschemark was converted into Euro at 1 Euro = 1.95583 DEM

	Amount Outstanding March 31, 2002	
	($ millions)	
Gross Direct Debt issued by the Province (in Canadian Dollar Equivalents)		39,934
Less — Fiscal Agency Borrowings on behalf of:		
Warehouse Borrowing Program	1,058	
BC Transportation Financing Authority	2,611	
British Columbia Buildings Corporation	690	
British Columbia Housing Management Commission	158	
British Columbia Hydro and Power Authority	7,823	
British Columbia Institute of Technology	25	
British Columbia Railway Company	632	
British Columbia Transit	89	
College of New Caledonia	3	
College of the Rockies	3	
Columbia Power Corporation	64	
Douglas College	1	
Home Owner Protection Office	25	
Improvement Districts	8	
Malaspina University College	2	
Okanagan University College	11	
Pacific Racing Association	5	
Rapid Transit Project 2000 Ltd.	47	
Selkirk College	2	
Simon Fraser University	26	
University College of the Cariboo	5	

I. STATEMENT OF DIRECT FUNDED AND UNFUNDED DEBT

At March 31, 2002 (Continued)

	Amount Outstanding March 31, 2002	
	($ millions)	
University of British Columbia	62	
University of Northern British Columbia	16	
University of Victoria	10	
	12,318	13,376
Gross Direct Debt		26,558
Less — Unamortized Discount	142	
— Government Sinking Funds	3,195	
— Bonds held in the Consolidated Revenue Fund	15	3,352
Total Net Direct Debt		23,206
Gross Fiscal Agency Reloaned Debt		13,376
Less — Gross Fiscal Agency Debt		12,318
Gross Fiscal Agency Debt for Warehouse Borrowing Program Purposes		1,058
Less — Unamortized Discount/(Premium)	(9)	(9)
Total Net Fiscal Agency Debt for Warehouse Borrowing Program Purposes		1,067
Gross Fiscal Agency Debt		12,318
Less — Unamortized Discount	(7)	
— Government Sinking Funds	1,351	1,344
Total Net Fiscal Agency Debt		10,974
Total Net Direct and Fiscal Agency Debt, Warehouse Borrowing Program Debt		35,247
Less — Warehouse Borrowing Program Investments Available to Paydown Warehouse Borrowing Program Debt		1,067
Total Net Direct and Fiscal Agency Debt		34,180

At March 31, 2002, sufficient securities had been set aside in an irrevocable trust to satisfy the scheduled interest and principal repayment requirements of Cdn$731 million (2001: $883 million). For breakdown of the defeased debt see page 16 — reference (20).

NET GUARANTEED DEBT

At March 31, 2002

Issuer & Series	Year of Maturity	Year of Issue	Interest Rate (percent)	Amount Outstanding[1] March 31, 2002 (millions of Cdn. dollars)
British Columbia Hydro and Power Authority[2]	2011	1981	13.50	93
British Columbia Rail Company Ltd. Capital Leases	2003	1983	11.89	4
British Columbia Ferry Corporation Capital Leases[3]	2005	1985	8.69	18
British Columbia Buildings Corporation[4]	2005	1980	6.21	2
Mortgages				1
				3
Municipalities, Improvement Districts and Other Local Government Entities	2004 - 2007	1980 - 1986	10.12 - 15.75	2
Sub-total Net Guaranteed Debt				120
Plus — Other Guaranteed Debt[5]				165
				285
Less — Provisions for Probable Payout				13
Total Net Guaranteed Debt				272

(1) Total net of sinking funds.

(2) Includes the perpetual callable bonds (issued by the former British Columbia Electric Company Limited).

(3) At March 31, 2002, British Columbia Ferry Corporation had sufficient securities in an irrevocable trust to satisfy the scheduled interest and principal repayment requirements of Cdn $43 million (2001: $46 million).

(4) At March 31, 2002, British Columbia Buildings Corporation had sufficient securities in an irrevocable trust to satisfy the scheduled interest and principal repayment requirements of Cdn $68 million (2001: $88 million).

(5) Includes outstanding loan guarantees of Pacific National Exhibition, student assistance loans, loans to agricultural producers and guarantees issued under economic development assistance programs.

NON-GUARANTEED DEBT

As At March 31, 2002

	(millions of Cdn. dollars)
Taxpayer-Supported Debt	
Homeowner Protection Office	88
Provincial Rental Housing	141
Pacific National Exhibition	6
British Columbia Securities Commission	2
Other[1]	3
Total Taxpayer-Supported Non-Guaranteed Debt	240
Self-Supported Debt	
Commercial Crown Corporations and Agencies	
British Columbia Railway Company	11
Columbia Basin Power Company[2]	120
British Columbia Liquor Distribution	13
Total Self-Supported Non-Guaranteed Debt	144
Total Non-Guaranteed Debt	384

(1) Includes debt of the British Columbia Transit, Land and Water British Columbia Inc., Oil & Gas Commission, Okanagan Valley Tree Fruit Authority and Legal Services Society.

(2) Columbia Basin Power Company is a joint venture of Columbia Power Corporation (50 percent) and Columbia Basin Trust (50 percent). This joint venture issued series A Brilliant project bonds secured by the Brilliant Dam assets and a sales agreement with West Kootenay Power Ltd.

REFERENCES TO STATEMENTS OF DEBT

(1) Interest payable annually.

(2) Interest payable semi-annually.

(3) Interest payable monthly.

(4) Interest payable quarterly.

(5) Interest rate reset semi-annually.

(6) Pursuant to provisions for investment of Canada Pension Plan Funds, this issue is redeemable as a whole or in part on six months notice at the option of the Minister of Finance for Canada, or on 30 days notice at the option of the Minister of Finance for British Columbia, subject to certain restrictions (CPP issues).

(7) Callable by the issuer if taxation laws requiring additional payments are imposed or levied.

(8) Puttable at the option of the holder on August 17, 2005 on ten business days' notice (BCCMTN-70).

(9) Callable by the issuer and puttable by the holder on any quarterly interest payment date on 30 days' notice (BCCMTN-75).

(10) Redeemable on October 15 or April 15 prior to maturity at par upon presentation of the bond.

(11) Redeemable at option of issuer January 1, 2007 on 90 days notice (PRP-1).

(12) Coupon will be 5.4% to December 4, 2002 and 7% thereafter to maturity (BCCMTN-74).

(13) Including the Province's direct capital leases and the assumption by the Province of debt obligations of David Thompson University Centre.

(14) Puttable at the option of the holder December 4, 2002 (BCCMTN-64).

(15) Payable in US Currency at maturity.

(16) Callable at par by the Province on October 9, 2003 and every semi-annual coupon date thereafter, on 10 days' notice. If not called, coupon steps up (BCCMTN-90).

(17) Coupon is payable in US dollars.

(18) Callable at par August 5, 2003 only, with not more than 14 or less than 7 calendar days notice (BCCMTN-86).

(19) Puttable by the investor June 19, 2006 at a price of $98.910 plus one day of accrued interest (BCCMTN-83).

(20) A portion of this issue is defeased. (See following Table.)

REFERENCES TO STATEMENTS OF DEBT — (Continued)

Defeased Direct and Fiscal Agency Debt of the Province of British Columbia

Series	Date of Maturity	Year of Issue	Interest Rate	Amount Outstanding March 31, 2002	References
			(Percent)	(millions of dollars)	
Canadian dollar Issues:					
BCCG-1	June 16, 2003	1993	7.75	18	(2) (7) (20)
BCCMTN-20	December 22, 2003	1993	7.00	20	(2)
BCCMTN-22	February 3, 2004	1994	6.50	30	(2) (20)
BCCD-S	June 21, 2004	1994	9.00	30	(2) (20)
BCCMTN-29	August 16, 2004	1994	9.125	5	(2)
BCCMTN-67	December 10, 2004	1997	5.25	2	(2) (20)
BCEC-12	September 21, 2005	1993	7.25	18	(1) (7) (20)
BCCD-V	June 9, 2008	1997	6.00	3	(2) (20)
BCCD-D	February 21, 2011	1991	10.75	13	(2) (20)
BCCD-K	January 9, 2012	1992	9.50	71	(2) (20)
BCCMTN-44	August 23, 2013	1995	9.60	3	(2) (20)
BCCD-N	August 23, 2013	1993	8.50	37	(2) (20)
BCCMTN-53	August 23, 2013	1995	8.50	12	(2) (20)
BCCD-Q	June 9, 2014	1994	7.50	6	(2) (20)
BCCMTN-34	June 9, 2014	1994	9.625	14	(2) (20)
BCCMTN-38	June 9, 2014	1994	9.60	1	(2) (20)
BCEC-13	November 30, 2023	1993	7.875	5	(1) (7) (20)
CPP Issues	various	1982/92	9.04-15.38	207	(2) (6) (20)
Other[1]	August 23, 2005, August 23, 2013 and December 10, 2007	1987/1995	8.00-10.14	1	(2) (20)
				C$ 496	
U.S.					
BCEUS-2	February 5, 2003	1993	5.50-8.00	27	(1) (7) (20)
BCEUS-4	June 11, 2007	1997	7.125	40	(1) (7) (20)
Total Issues in US Dollars				US$ 67	
Exchange Premium (including Hedge)				23	
U.S. Issues at Canadian Dollar Equivalent				C$ 90	
Euro					
BCEFF-1	January 30, 2007	1996	6.25	EURO 14	(1) (7) (20)
BCEFF-2	July 15, 2009	1997	5.875	41	(1) (7) (20)
BCEDM-1	July 21, 2010	1998	5.125	24	(1) (7) (20)
Total Issues in Euro[2]				79	
Exchange Premium (including Hedge)				47	
Euro Issues at Canadian Dollar Equivalent				C$ 126	

REFERENCES TO STATEMENTS OF DEBT — (Continued)

Defeased Direct and Fiscal Agency Debt of the Province of British Columbia

Series	Date of Maturity	Year of Issue	Interest Rate	Amount Outstanding March 31, 2002	References
			(Percent)	(millions of dollars)	
Sterling					
BCES-1	December 31, 2003	1996	7.50	GB 9	(1) (7) (20)
Exchange Premium (including Hedge)				10	
Sterling Issues at Canadian Dollar Equivalent				C$ 19	
Total Defeased Direct and Fiscal Agency Debt				C$ 731	

(1) BCCD-U 8.0% (.2), MTN-50 9.25% (.4) and PRW 10.14% (0.2).

(2) On January 1, 2002, French Franc was converted into Euro at 1 Euro = 6.55957 FRF and Deutschemark was converted into Euro at 1 Euro = 1.95583 DEM.

CONSOLIDATED FUNDED AND UNFUNDED DEBT OF THE PUBLIC SECTOR

The financial statements of the Province include funded and unfunded debt of public entities within British Columbia which is either guaranteed or reloaned by the Province, and include the funded debt of such entities which is not guaranteed by the Province.

	Outstanding[1] Gross	Unamortized Discount	Sinking Fund Investments	Outstanding Net
		(in millions of Cdn. dollars)		
Direct and Guaranteed Funded and Unfunded Debt of the Province	$40,312	$126	$4,654	$35,532
Plus: Non-Guaranteed Debt	384	—	—	384
Less: Amounts Held as Investments by General and Special Funds	—	—	—	—
Total Consolidated Funded Debt of the Public Sector of British Columbia	$40,896	$126	$4,654	$35,916

(1) Balance does not include the Provision for Probable Payout ($13 million) nor does it include Warehouse Borrowing Program investments ($1,067 million) available to pay down debt.

CANADIAN FOREIGN EXCHANGE RATE AND INTERNATIONAL RESERVES

Recent high and low exchange rates for the Canadian dollar in terms of United States cents are as follows for the calendar year ended December 31:

	1997	1998	1999	2000	2001
High	74.93	71.23	69.35	69.84	67.11
Low	69.58	64.21	65.51	64.28	62.53

On March 29, 2002, the noon spot rate for the U.S. dollar was 62.75.
Source: Bank of Canada

The total of Canada's official international reserves on December 31, 1997 to 2001 are as follows:

December 31,				
1997	1998	1999	2000	2001
		(US $ millions)		
$17,969	$23,427	$28,646	$32,424	$34,248[1]

Source: Bank of Canada

(1) US $19,748 million, US $291 million in gold, US $2,859 million in the International Monetary Fund Reserve, US $614 million in Special Drawing Rights and US $10,736 million in other foreign currencies.